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STATEMENT BY PRESIDENT RICARDO MARTINELLI ON HOUSE WAYS & MEANS HEARING ON PANAMA TRADE AGREEMENT

"I extend my thanks to the Members of the U.S. House Ways & Means Committee for giving the Panama Trade Promotion Agreement priority attention by holding a hearing so early in the new Congress.

"As the rest of the world's economies struggle with the global recession, Panama's economy is not only humming along – it's practically roaring. The IMF estimates that Panama will have the fastest growth rate in the Latin America and Caribbean region by 2015. The policies my administration is implementing and the improvements we are undertaking will create prosperity for our people and deliver on the promise of Panama.

"These same policies also make the Trade Promotion Agreement with the U.S. an even better deal than ever before for both countries. The \$13.6 billion infrastructure investment plan we are implementing now will create incredible opportunities for American firms once the TPA is approved to compete in selling everything from heavy equipment to engineering services.

"Because of Panama's growing prominence as a global leader in trade and logistics, TPA would also create new opportunities for U.S. companies – especially small and medium enterprises -- that usually only export to one country. Through a TPA with Panama, these American firms could have access to an entire region through Panama's logistical network and free zone legislation. Panama's strategic position could become a platform for American firms to reach many other countries and markets with no tariff barriers.

"Late last year, Panama also signed a Tax Information Exchange Agreement with the U.S. to further demonstrate our commitment to transparency and global financial standards – and to do what is necessary to make this Trade Promotion Agreement a reality.

"I strongly urge Congress and the president to follow-up on this important hearing by passing the U.S.-Panama Trade Promotion Agreement as soon as possible. As a long-standing friend, ally and trading partner of the United States, we believe doing so would be a vital tool for saving and creating jobs in both countries."

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